

the next 5 years the debt will rise inexorably to \$11.6 trillion, and all of this at the worst possible time, before the baby boom generation retires. This is a time we should be paying down debt, not exploding debt. There is no sober or objective observer who does not recognize the fundamental threat to our economic security caused by these budget policies. We must change course.

The result of this rising debt is that increasingly we are borrowing the funds to float this boat from abroad. In 2005, our country borrowed 65 percent of all the money that was borrowed in the world by countries. Let me repeat that. In 2005, our Nation borrowed 65 percent of all the money that was borrowed by countries in the world. The second biggest borrower was Spain. They borrowed one-tenth as much.

As we look back, this is a historic time with great challenges. The question before this body and the Congress of the United States and this President will be whether we are honest with the American people about the extent of our financial problems. This is a moment of testing. Will we be honest? Will we be truthful? Will we make the tough choices that are required?

In the last 5 years, foreign holdings of our debt have doubled. In other words, it took 42 Presidents 224 years to run up \$1 trillion of U.S. debt held abroad. That amount has more than doubled in just the last 5 years. This is a course that cannot be sustained. It must be changed.

I come to the floor today to offer an important measure, a measure to restore fiscal discipline, by reimposing the pay-go rule that was so effective in the 1990s at helping us get back on track after the record deficits of the 1980s.

We know that pay-go works. It was instrumental in our turning deficits into surpluses in the 1990s. The pay-go rule says simply this: If you want more tax cuts you have to pay for them. If you want new mandatory spending you have to pay for it. If you do not pay for it, you have to muster a supermajority vote on the floor of the Senate for more tax cuts or new mandatory spending to go forward.

That is a good rule, but it will not solve the problem. No one should overpromise. No one should overstate. It is going to take serious, consistent discipline on spending, on revenue, and on entitlement reform for us to truly make progress.

In the joint caucus this morning, the leadership called on all of us to set aside partisanship to make genuine progress. This is going to be an area in which we have that opportunity. We have a window of opportunity, before we get into the next election cycle, to face up to these fiscal challenges. One part of a successful strategy is to reimpose the pay-go discipline. It is not the only thing, but it is a beginning.

In addition to reestablishing the pay-go rule, the legislation I am offering today prohibits the use of the fast-

track reconciliation process for any legislation that would add to the deficit. Reconciliation is a big word; it is a fancy word. It confuses people, but it is a special process in the Senate to go around the standard rules of this body to pass legislation. It circumscribes Senators' rights. It restricts their ability to offer amendments. It sets a strict time limit on debate. The only reason those procedures were ever adopted in this body—the only reason—was to reduce budget deficits. Unfortunately, over the last 6 years those special procedures have been used to increase deficits, not to reduce deficits. That stood the whole rationale for reconciliation on its head.

It is time for us to go back to the reconciliation process that was intended and only use those extraordinary procedures for reducing deficits, not for increasing them.

(Mrs. MURRAY assumed the Chair.)

Mr. CONRAD. I note the very distinguished Member of the Senate, the Senator from the State of Washington and a member of the Senate Budget Committee, who understands full well the subject we are discussing today and the critical need for our Nation to return to a more sound fiscal course.

I offer this measure today to restore fiscal discipline. I ask my colleagues to bring their ideas to the Senate floor. You have my commitment as the incoming chairman of the Senate Budget Committee to do my level best to bring our country back. Our country needs us now. Our country needs us to be truthful and honest and to work together.

I felt, in the Senate Chamber this morning, a new spirit, a new sense of possibility—perhaps the chance that we can come together in a way that would make us all proud.

I very much hope we seize that opportunity. I look forward to working with my colleagues to achieve that result.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SPECTER. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### REINTRODUCTION OF LEGISLATION

Mr. SPECTER. Madam President, on the first day of the 110th Congress, it is an appropriate occasion to reintroduce legislation which was introduced in the 109th Congress which was not enacted. I have a number of legislative proposals to introduce today and to discuss.

(The remarks of Mr. SPECTER pertaining to the introduction of S. 185, S. 186, and S. 187 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

#### STEM CELL RESEARCH

Mr. SPECTER. Mr. President, I strongly support legislation introduced earlier today which would permit Federal funding to be used for embryonic stem cell research. That is a subject which has been at the top of my agenda since November of 1998 when stem cells were first exposed. Within 10 days, in December 1998, the Appropriations Subcommittee on Labor, Health, Human Services and Education held the first hearing to explore the potential of embryonic stem cell research. In the intervening years the subcommittee has held some 19 hearings exploring this issue in some great detail.

The Specter-Harkin bill was passed last year, vetoed by the President, and the bill is back before the Congress this year where it may be possible to override a Presidential veto. That depends upon how much public support there is—really, how much public clamor there is—for this legislation to be enacted.

Embryonic stem cells have the potential to replace diseased cells. They are a veritable fountain of youth. They have enormous potential in Parkinson's, Alzheimer's, cancer, heart disease, and almost all of the known maladies. I don't know of any malady where they are not a potential for a cure because the cells in a person's body become diseased, and if the embryonic stem cell can replace the diseased cell, there is a potential for a cure.

There is opposition to this legislation on the ground that it would destroy life. That is factually not correct because there are some 400,000 embryos created for in vitro fertilization which are going to be destroyed. When the issue was raised about destroying a life, the subcommittee took the lead and appropriated \$2 million to facilitate adoptions. There have only been about 100 adoptions in the past several years, so there is no doubt that using some of these embryonic stem cells will not destroy life because they will not be used to create life. If there were any chance they would create life, I would not consider utilizing them for medical research.

When the alternative is to throw them away or to use them, it seems to me a clear choice to utilize them to save lives and fight disease. That is the thrust of this legislation.

#### PRESIDENTIAL SIGNING STATEMENTS

Mr. SPECTER. Madam President, moving now to the issue of signing statements: I had introduced legislation in the 109th Congress to provide standing to the Congress to go to court when the President issues signing statements which, in effect, cherry-picked the provisions in the legislation he liked and disregarded the provisions in the legislation he disliked.

That kind of a proceeding, in my view, is unconstitutional because the